Habsburg, Rothschild, Warburg and Jewish Emigration Organizations

The Interconnected Networks of PALTREU, ALTREU, and Aktion Gildemeester in the Context of Nazi-Era Jewish Emigration (1933–1940)

A Historical Research Report · February 2026

Preface

This report examines the historical connections among three distinct but overlapping spheres: the political legacy of Archduke Otto von Habsburg, who campaigned to restore the Austrian throne until renouncing his dynastic claims in 1961; the banking dynasties of the Rothschild and Warburg families; and the specialized emigration trust organisations — the PALTREU, the ALTREU, and the Aktion Gildemeester — that facilitated Jewish emigration out of Nazi Germany and Austria between 1933 and 1940. While these actors operated in partly separate spheres, their histories intersect at critical junctures of the 1930s: the rise of National Socialism, the annexation of Austria (Anschluss) in 1938, and the urgent international effort to secure the lives and assets of persecuted Jews.

The connections explored here are of several types: institutional (shared organisations and financial mechanisms), personal (overlapping networks of individuals), ideological (shared opposition to Nazism and shared interest in Jewish survival), and contextual (all parties shaped by and responding to the same political catastrophe). The report draws on established historical scholarship and primary sources.

I. The Emigration Trust Organisations: PALTREU, ALTREU, and Aktion Gildemeester

1.1 The Ha'avara Agreement and the PALTREU (1933–1939)

The foundational framework for organised Jewish emigration from Nazi Germany to Palestine was the Ha'avara Agreement (Hebrew: 'transfer agreement'), signed on 25 August 1933 between the Zionist Federation of Germany, the Anglo-Palestine Bank, and the Reich Ministry of Economics. The agreement represented a pragmatic — and deeply controversial — arrangement: German Jews who wished to emigrate to British Mandatory Palestine could deposit Reichsmarks into specially earmarked blocked accounts at the Reichsbank. These funds were then used to purchase German-manufactured goods (machinery, building materials, agricultural equipment) for export to Palestine. Upon arrival, immigrants received compensation in Palestinian currency from the

proceeds of selling those goods, minus deductions.

The German operational arm of this mechanism was the **Palästina Treuhandstelle zur Beratung Deutscher Juden GmbH (PALTREU)**, registered in the Berlin Commercial Register on 25 January 1934. PALTREU was formed as a partnership between three financial institutions: the Anglo-Palestine Bank (acting under the direction of the Jewish Agency), and two private German-Jewish banking houses — **M.M. Warburg & Co.** of Hamburg and **A.E. Wassermann** of Berlin. The Warburg bank's involvement was thus not peripheral: it was a founding co-owner of the primary instrument through which an estimated 140 million Reichsmarks in assets were channelled to enable the emigration of approximately 60,000 German Jews to Palestine between 1933 and 1939.

PALTREU advised prospective emigrants on asset liquidation, managed their deposits in the two special Reichsbank accounts (Sonderkonto I and Sonderkonto II), and directed the financial flows required to pay German exporters. It operated under the oversight of the German Foreign Office, the Reichswirtschaftsministerium (Reich Ministry of Economics), and the Reichsbank. By 1936, PALTREU established the subsidiary INTRIA (International Trade and Investment Agency) in London to expand export markets and allow donors outside Germany to purchase 'Ha'avara marks' — a cross-border support mechanism for German Jewry operated through the Warburg-connected infrastructure.

1.2 The ALTREU (1937)

As the Ha'avara mechanism was primarily designed for emigration to Palestine and required emigrants to possess substantial capital (a minimum of £500–£1,000 in Palestinian pounds), a parallel instrument was needed for those seeking to emigrate to other countries or with fewer resources. On 24 May 1937, the **Allgemeine Treuhandstelle für die jüdische Auswanderung G.m.b.H. (ALTREU)** was established. Operating similarly to PALTREU but without the tied goods-export mechanism, ALTREU allocated foreign currency quotas to emigrants at a 50% exchange discount. Wealthy emigrants were required to surrender their entire assets to ALTREU, which then released currency at a higher discount rate. The ALTREU was eventually intended by the Nazi Security Service (SD) to become the dominant emigration mechanism, to be extended to Austria after the 1938 Anschluss. In practice, it was superseded by the more totalitarian apparatus of Eichmann's Central Office for Jewish Emigration in Vienna.

1.3 The Aktion Gildemeester (1938–1940)

The **Aktion Gildemeester** (officially the Auswanderungs-Hilfsaktion Gildemeester) was established in Vienna on 13 March 1938 — the day after the Nazi annexation of Austria — by **Frank van Gheel-Gildemeester**, a Dutch citizen and Quaker with international humanitarian contacts. Operating until 1 January 1940, it functioned as an emigration aid organisation primarily for non-practising or 'non-Aryan' (under Nazi racial law) Jews of means who did not fall within the ambit of established Zionist emigration channels. Participants were required to transfer their entire wealth into a trustee account managed by a regime-approved bank, retaining nothing beyond their emigration travel costs. Ten percent of each participant's assets was paid into a 'Gildemeester Fund' used to subsidise the travel costs of poorer Jewish emigrants; a further 5% was retained as administrative fees.

In its first year of operation, the Aktion facilitated the emigration of approximately 30,000 people, paying out some 2 million Reichsmarks in travel subsidies. The organisation was deeply ambiguous in nature: while its founders genuinely sought to save lives, the structure simultaneously served as an efficient instrument of Nazi asset confiscation. Historians have characterised it as operating in a grey zone between rescue and forced dispossession. Wealthy Jewish citizens received preferential treatment through the Gildemeester Organisation in gaining faster exit permits from Eichmann's Central Agency for Jewish Emigration in Vienna.

II. The Warburg Family and Bank: The Founding Financial Pillar

2.1 M.M. Warburg & Co. and the PALTREU

The Warburg family's banking dynasty, centred on M.M. Warburg & Co. of Hamburg (founded 1798), stands as the most directly documented financial institution in the emigration trust network. The bank was a formal co-founder and co-owner of PALTREU, alongside the Anglo-Palestine Bank and the Wassermann bank. German-Jewish emigrants physically deposited their emigration funds at the Warburg Bank in Hamburg (and the Wassermann Bank in Berlin), from which the PALTREU accounts at the Reichsbank were fed. Through 1939, approximately 140 million Reichsmarks flowed through this structure, of which PALTREU — and therefore M.M. Warburg & Co. — processed the majority of transactions.

Max M. Warburg, the bank's managing partner, occupied a position of extraordinary complexity in this period. Until 1933, he had served on the 'Generalrat' (General Council) of the Reichsbank, under Hjalmar Schacht. As anti-Jewish measures accelerated after 1933, M.M. Warburg & Co. lost most of its corporate board memberships and clients at a rapid pace — from 5,241 customers in 1933 to 1,875 by the end of that year alone. Despite this, the PALTREU mechanism provided the bank with a continued stream of business during these extremely difficult years. Max Warburg pursued a deliberate strategy of cautious engagement with Nazi authorities to leverage what influence remained for Jewish emigration. He attempted to negotiate with Nazi agencies for the organised liquidation of Jewish assets to fund emigration to Palestine and South America. He emigrated to the United States in 1938, shortly before the Kristallnacht pogrom.

2.2 The Warburg Bank and INTRIA

By 1937, Siegfried Moses, head of the Zionistische Vereinigung für Deutschland (ZVfD), expanded PALTREU's reach by establishing the London-based INTRIA (International Trade and Investment Agency). INTRIA allowed donors worldwide to purchase 'Ha'avara marks,' which were then used from the PALTREU Reichsbank accounts to support Jews remaining in Germany. This cross-border financial circuit — Hamburg bank to Berlin Reichsbank accounts to London-based clearing — was a genuinely innovative transnational banking model, facilitated by the Warburg bank's international connections.

The Warburg family's transatlantic connections — particularly through Felix Warburg and Paul Warburg (co-founders of the American Jewish Joint Distribution Committee and the US Federal Reserve respectively) — provided informal linkages between the European emigration infrastructure and American Jewish relief organisations. This network proved vital for funding emigration costs for less wealthy Jews who could not self-finance their departure.

III. The Rothschild Family: Palestine Settlement and Austrian Crisis

3.1 Baron Edmond de Rothschild and the Foundations of Jewish Palestine

The Rothschild family's connection to Jewish settlement in Palestine predates the Nazi era by half a century. Baron **Edmond James de Rothschild** (1845–1934), of the French branch, was the primary financial patron of the earliest Jewish agricultural colonies in Ottoman Palestine from the 1880s onward. He funded the founding of settlements at Rishon-LeZion (1882), Petah Tikva, Zikhron Ya'akov, Rosh Pina, Metulla, and more than thirty other colonies between 1880 and 1895, personally administering them through the Jewish Colonisation Association (ICA). In 1924, he reorganised the Palestinian branch of the ICA into the **Palestine Jewish Colonisation Association (PICA)**, under the presidency of his son **James de Rothschild**. PICA acquired over 125,000 acres of land in Palestine and established numerous business ventures — the same agricultural and industrial infrastructure that received German-Jewish immigrants arriving under the Ha'avara/PALTREU mechanism.

The Rothschild Boulevard in Tel Aviv bears his name, as do multiple Israeli localities. Baron Edmond's prior investment in Palestinian settlement infrastructure was thus a necessary precondition for the Ha'avara Agreement's viability: without an established receiving economy in Palestine, German exports could not have been sold, and immigrants could not have been absorbed.

3.2 The Rothschilds and British Zionism: The Balfour Declaration

The British branch of the Rothschild family played a foundational political role. On 2 November 1917, the British Foreign Secretary Arthur James Balfour addressed a letter to **Lord Walter Rothschild** (2nd Baron Rothschild), unofficial leader of the British Jewish community and a leading member of the Zionist Federation. This letter — the Balfour Declaration — committed the British government to 'use its best endeavours to facilitate the establishment in Palestine of a national home for the Jewish people.' The Balfour Declaration became the diplomatic foundation stone of British Mandatory Palestine and, consequently, of all subsequent Jewish emigration schemes to that territory, including the Ha'avara Agreement, PALTREU, and ALTREU.

3.3 The Rothschilds and the Austrian Jewish Crisis (1938)

The Austrian branch of the Rothschild family — centred on the Vienna bank S.M. von Rothschild — became a direct victim of the Anschluss. **Baron Louis von Rothschild**, head of the Vienna branch, was arrested by the Nazis in March 1938 and held for approximately one year, released only after his family paid a substantial ransom. The firm of S.M. von Rothschild was subsequently placed under compulsory 'Aryanization' administration. Crucially, the **Palais Rothschild** at Prinz-Eugen-Strasse 20–22 in Vienna — the former Rothschild family palace — was 'Aryanized' (expropriated) by the Nazi regime and immediately repurposed as the headquarters of Adolf Eichmann's **Central Office for Jewish Emigration in Vienna** (established August 1938). The geographic and symbolic connection is striking: the confiscated property of Austria's most prominent Jewish banking family became the administrative nerve centre through which Nazi authorities processed the forced emigration of Austrian Jewry — the same community that Gildemeester, PALTREU, and ALTREU sought to assist.

In Britain, **Anthony de Rothschild** and his wife **Yvonne de Rothschild** were co-founders of the **Central British Fund for German Jewry** (established early 1933), one of the first relief organisations to respond to Hitler's appointment as Chancellor. The Fund's bankers were **N.M. Rothschild & Sons**, which extended credit to sustain the Fund's immediate relief operations. It is estimated that the Central British Fund rescued approximately 65,000 people from Europe in the 1930s and 1940s, including 10,000 children via the Kindertransport, and also facilitated various emigration schemes to Palestine parallel to the PALTREU mechanism.

3.4 PICA and the Reception of Ha'avara Immigrants

PICA (the Rothschild-endowed Palestine Jewish Colonisation Association) was one of the principal land-purchasing bodies in Palestine that received allocations from the PALTREU Reichsbank accounts. When PALTREU sought to invest the glut of blocked Reichsmark deposits, it channelled funds through clearing companies — including RASSCO (Rural and Urban Settlement Company) — that worked alongside PICA to purchase land for immigrant settlements. The Rothschild infrastructure in Palestine thus directly absorbed assets transferred through the Warburg-run PALTREU mechanism.

IV. Otto von Habsburg: Dynastic Politics and Jewish Rescue

4.1 Habsburg Rule and Austrian Jewish Life

The Habsburg dynasty's historical relationship with Jewish communities in Central Europe provides essential context. Emperor **Joseph II** issued the 1782 Edict of Tolerance (*Toleranzpatent*), granting Austrian Jews expanded civil rights — a foundational moment in Central European Jewish emancipation. Under Habsburg rule, Jews had access to commerce, professions, and eventually the imperial bureaucracy, creating conditions for the flourishing of Vienna's Jewish intellectual and financial elite. The great banking houses of Vienna — including the Rothschilds — had operated under Habsburg patronage for generations. The Jewish Community (Kultusgemeinde) itself owed its organisational structure to a Habsburg statute of 1890.

Austrian Jews of the inter-war period — including the financial elite represented by the Rothschild and related banking families — were among the most loyal supporters of potential Habsburg restoration. They correctly understood that an independent, Catholic-Habsburg Austria offered far greater security than absorption into a Nazi German Reich. This was not merely a cultural preference but a political calculation: Otto von Habsburg was known to be firmly anti-Nazi and had explicitly rejected National Socialist ideology.

4.2 Otto von Habsburg's Active Opposition to Nazism and the Anschluss

Archduke Otto von Habsburg (1912–2011), the last Crown Prince of Austria-Hungary, had been in exile since the dissolution of the monarchy in 1918. Throughout the 1930s, he was a vocal and active opponent of National Socialism. He categorically rejected Nazism in public statements and writings, describing it as incompatible with Austrian values and identity. His prominence as a focus of legitimist (monarchist) opposition was such that the Nazis codenamed their annexation plan **'Unternehmen Otto' ('Operation Otto')** — reflecting the degree to which they perceived him as the symbolic rallying point of Austrian resistance.

In early 1938, as Hitler's pressure on Austria intensified, Otto wrote to Chancellor Kurt Schuschnigg offering to return and assume the chancellorship himself in order to lead Austrian resistance to Nazi invasion. This offer was declined. When the invasion came on 11–12 March 1938, Otto went into exile, first to Paris, then to the United States (1940–1944). The Nazi regime sentenced him to death in absentia; Rudolf Hess issued an order that Otto was to be immediately executed if captured. His personal property and the assets of the House of Habsburg were confiscated.

4.3 Otto's Rescue Network and the Escape of Austrian Jews

After the Anschluss and from exile, Otto von Habsburg deployed his international network — built through years of pan-European political activity and legitimist connections — to facilitate the escape of persecuted Austrians. Historical accounts credit him with using these connections to arrange the escape of an estimated **15,000 Jews** from Austria, through diplomatic interventions and facilitation of emigration documentation. His contacts spanned European governments, the Vatican, and political circles across France, Spain, and the United States.

These rescue efforts, though operating through informal networks rather than the formal trust mechanisms of PALTREU or ALTREU, were part of the same broader ecosystem of Jewish rescue. They were complementary: while PALTREU, ALTREU, and Gildemeester handled the financial and administrative dimensions of emigration, Otto's political network provided access to visas, diplomatic pressure, and international safe harbour.

4.4 Renunciation of Dynastic Claims (1961)

The reference to Otto von Habsburg 'wanting to become the emperor of Austria until 1961' relates to the long legal dispute over the Habsburg Laws. The post-1918 Austrian republic had exiled the dynasty and stripped it of property. The 'Habsburg Law' barring members of the dynasty from Austrian territory was reintroduced by the Nazis after the Anschluss and remained a legal reality in the post-war republic. Otto von Habsburg was not recognised as an Austrian citizen until 1956, and did not receive an Austrian passport until 1966. His position until the early 1960s was that of a claimant to the Austrian throne, and Austrian legitimists continued to advocate for restoration. It was only on 31 May 1961 that Otto formally renounced all dynastic claims in order to obtain a passport and return to Austrian soil — ending the legal chapter of Habsburg monarchical aspiration in Austria.

V. The Web of Connections: A Synthesis

5.1 The Warburg–PALTREU Direct Link

The most concrete institutional connection in this network is the co-foundership of PALTREU by M.M. Warburg & Co. The Warburg bank was not a peripheral donor or supporter — it was a formal legal partner in the primary financial mechanism through which approximately 60,000 German Jews emigrated to Palestine. The bank's Hamburg office functioned as one of the two principal deposit points for Ha'avara emigrants' Reichsmarks. The 140 million Reichsmarks channelled through PALTREU represented the largest organised private financial operation for Jewish rescue in the Third Reich period.

5.2 The Rothschild–Palestine Infrastructure Link

The Rothschild family's PICA provided the land and settlement infrastructure in Palestine that made Ha'avara–PALTREU economically viable. PALTREU directly allocated funds to PICA and RASSCO for land purchases on behalf of immigrant settlers. Furthermore, the Anglo-Palestine Bank — itself descended from institutions founded under Zionist leadership — was a co-partner in PALTREU and the direct parent of the Ha'avara trust office in Tel Aviv. The bank's origins and the PICA's funding both trace back to Rothschild patronage.

In Austria, the seizure of the Palais Rothschild and its conversion into Eichmann's emigration headquarters creates a grimly ironic structural connection: the confiscated Jewish banking dynasty's property served as the administrative hub for processing the emigration that organisations like Gildemeester were simultaneously trying to facilitate from the same city.

5.3 The Rothschild–Central British Fund–Emigration Link

The Central British Fund for German Jewry, co-founded by Anthony and Yvonne de Rothschild in 1933 and financed through N.M. Rothschild & Sons, operated in parallel to PALTREU. While PALTREU handled the German-side trust mechanics, the Central British Fund provided international funding, reception, and advocacy for German Jewish emigrants — including those going to Palestine. The two mechanisms were thus financially and operationally complementary.

5.4 Otto von Habsburg – Jewish Banking Families: Political Alignment

The connection between Otto von Habsburg and the Rothschild and Warburg families is primarily political and contextual rather than directly institutional. Austrian Jews — including the Viennese banking elite — were among the most committed supporters of Habsburg restoration, viewing the dynastic cause as the best hope for Austrian independence from Nazi Germany. Louis von Rothschild's imprisonment and the rapid plunder of his family's assets following the Anschluss illustrated the catastrophe that Habsburg restoration advocates had sought to prevent.

Otto's post-Anschluss rescue network overlapped functionally with the Gildemeester and ALTREU operations: all three were facilitating the emigration of Austrian Jews after March 1938, working through different channels (political, humanitarian, and financial respectively) toward the same goal. There is no documented evidence of direct formal collaboration between Otto's network and the trust organisations, but they operated in the same crisis environment, sometimes with the same beneficiaries, and with shared opposition to the Nazi regime as their motivation.

5.5 The Common Adversary and Common Purpose

At the deepest level, the connection among all these parties — Habsburg, Rothschild, Warburg, PALTREU, ALTREU, and Gildemeester — is their shared adversarial context. All were responding to the same political catastrophe, and all sought to mitigate its effects on Jewish life in the German-speaking world. Their responses were mediated by very different resources and positions: the Warburg bank used its financial infrastructure; the Rothschilds used their philanthropic networks and Palestine settlement legacy; Otto von Habsburg used his political capital and dynastic contacts; Gildemeester used his humanitarian neutrality. The trust organisations (PALTREU, ALTREU) were the formal legal instruments through which the financial aspects of emigration were implemented.

It is important to note the profound moral ambiguity of all these mechanisms. The Ha'avara–PALTREU system, by requiring emigrants to buy German goods, effectively broke the

international Jewish boycott of German products — a boycott intended to economically pressure the Nazi regime. Critics, including Revisionist Zionist leader Ze'ev Jabotinsky, condemned the agreement as materially strengthening the Nazi economy. Similarly, the Aktion Gildemeester, while rescuing thousands, simultaneously facilitated the systematic asset stripping that characterised Nazi dispossession policies. These contradictions were the inescapable product of the impossible circumstances in which all parties operated.

VI. Summary of Key Connections

Actor	Organisation / Role	Type of Connection
M.M. Warburg & Co.	Co-founder and co-owner of PALTREU; deposit bank for Ha'avara emigrants	Institutional / Financial (direct)
Rothschild (Edmond/PICA)	Funded Palestinian settlements; PICA received PALTREU land-purchase funds	Institutional / Financial (direct)
Rothschild (British branch)	Co-founded Central British Fund; N.M. Rothschild funded relief operations	Philanthropic (parallel)
Rothschild (Vienna branch)	Palais Rothschild became Eichmann's Central Emigration Office after Anschluss	Contextual / Symbolic (involuntary)
Walter Rothschild (British)	Addressee of Balfour Declaration (1917), enabling British Mandate Palestine	Political / Foundational
Otto von Habsburg	Used political network to arrange escape of ~15,000 Austrian Jews	Political / Personal (parallel)
Otto von Habsburg	Strongest supporters were Austrian Jews; opposed Anschluss that triggered all three orgs	Political / Contextual
Aktion Gildemeester	Operated in Vienna from Anschluss; primarily non-Zionist wealthy Jews	Organisational (parallel to PALTREU/ALTREU)
ALTREU	Extended PALTREU model to non-Palestine emigration and less-wealthy emigrants	Organisational (successor/complement)

VII. Conclusions

The connections between Otto von Habsburg, the Rothschild family and bank, the Warburg family and bank, and the emigration organisations PALTREU, ALTREU, and Aktion Gildemeester are real and historically significant, though they vary considerably in directness and nature.

The most concrete institutional link is between M.M. Warburg & Co. and PALTREU: the Warburg bank was a founding legal partner in the main financial instrument of German-Jewish emigration to Palestine, directly processing the financial flows of the Ha'avara Agreement. The Rothschild family's connections are mediated through their Palestinian land investments (PICA), their foundational political role (Balfour Declaration), and their British philanthropic network (Central British Fund), all of which supported the same emigration ecosystem from the receiving end. The involuntary connection of the Vienna Rothschilds — whose palace became Eichmann's operational headquarters — represents the darkest dimension of these entanglements.

Otto von Habsburg's connection is contextual and parallel rather than formally institutional. He shared with the banking families a deep commitment to Austrian independence, a pro-Jewish

stance rooted in the Habsburg tradition of tolerance, and an active role in mitigating the consequences of the Anschluss for Jews. His rescue network functioned alongside, not through, the financial trust mechanisms.

What unites all these actors is their position within a web of responses to the same catastrophe — the Nazi persecution of Jews — drawing on the distinct resources available to each: dynastic political capital, banking infrastructure, philanthropic wealth, and humanitarian neutrality. Their separate efforts, operating across financial, political, and humanitarian spheres, together formed the multi-layered response of European elites to one of the twentieth century's defining moral emergencies.

Select Bibliography and Sources

• Adam Hofri-Winogradow, *The Legal Structure of the Ha'avara (Transfer) Agreement: Design and Operation*, Hebrew University of Jerusalem.

• Edwin Black, *The Transfer Agreement: The Untold Story of the Secret Pact Between the Third Reich and Jewish Palestine*, Macmillan, 1984.

• Werner Feilchenfeld, Dolf Michaelis, Ludwig Pinner, *Haavara-Transfer nach Palästina und Einwanderung deutscher Juden 1933–1939*, Tübingen, 1973.

• Saul Friedländer, *Nazi Germany and the Jews: The Years of Persecution, 1933–1939*, HarperCollins, 1999.

• Avraham Barkai, 'German Interests in the Haavara-Transfer Agreement 1933–1939,' *Leo Baeck Institute Year Book* 35 (1990).

• Rothschild Archive, London: Papers of the Central British Fund for German Jewry.

• Wikipedia: Haavara Agreement; M.M. Warburg & Co.; Aktion Gildemeester; Central Agency for Jewish Emigration in Vienna; Otto von Habsburg; Warburg family; Rothschild family.

• Jewiki: M.M. Warburg & CO — on PALTREU co-founding.

• Yadvashem.org: 'The Transfer Agreement and the Boycott Movement: A Jewish Dilemma on the Eve of the Holocaust.'

• Claims Conference Austria: 'History of the Austrian Jewish Community.'

• Alon Kaplan and Meytal Liberman, 'The Ha'avara Transfer Agreement,' *Trusts and Estate Planning in Israel*, 2nd ed.

This report was compiled on the basis of publicly available historical scholarship. It does not represent a primary archival investigation. Some connections — particularly regarding informal personal relationships between individuals — may be more complex than documented sources allow to establish definitively.